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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

**NOTICE OF CORRECTED FIRST
SUPPLEMENTAL DECLARATION OF ROBERT CAMPAGNA
IN SUPPORT OF DEBTORS' APPLICATION TO EMPLOY AND RETAIN
ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR TO
THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 13, 2022**

PLEASE TAKE NOTICE that on August 31, 2022, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed the *First Supplemental Declaration of Robert Campagna in Support of Debtors' Application to Employ and Retain Alvarez & Marsal*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022 [Docket No. 667] (the “Declaration”).

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file a corrected Declaration attached hereto as **Exhibit A**.

[Remainder of page left intentionally blank.]

New York, New York
Dated: September 9, 2022

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP

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- and -

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*Proposed Counsel to the Debtors and
Debtors in Possession*

Exhibit A

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**FIRST SUPPLEMENTAL DECLARATION OF ROBERT CAMPAGNA
IN SUPPORT OF DEBTORS' APPLICATION TO EMPLOY AND RETAIN
ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR TO
THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 13, 2022**

I, ROBERT CAMPAGNA, hereby declare under penalty of perjury, as follows:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its professional service provider affiliates (all of which are wholly-owned by its parent company and employees), its wholly-owned subsidiaries and independent contractors, "A&M"), a restructuring advisory services firm with numerous offices throughout the country. I submit this declaration (this "First Supplemental Declaration") to supplement my prior declaration that has been submitted in connection with A&M's retention in these chapter 11 cases. Except as otherwise noted, I have personal knowledge of the matters set forth herein or have been informed of such matters by professionals of A&M.

2. On July 13, 2022 (the "Petition Date"), Celsius Network LLC and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

“Debtors”) commenced these cases by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

3. On August 9, 2022, the Debtors filed their *Application to Employ and Retain Alvarez & Marsal North America, LLC As Financial Advisor to the Debtors And Debtors In Possession* (the “Application”) and attached thereto was my declaration in support of the Application (the “Prior Declaration”).

4. I submit this First Supplemental Declaration at the request of the U.S. Trustee to disclose certain additional information relevant to connections that were identified in the Prior Declaration and to disclose additional connections to Potential Parties in Interest. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Prior Declaration.

ADDITIONAL DISCLOSURES

5. In the Prior Declaration, A&M made certain disclosures related to its Cayman affiliate. To clarify, the A&M Cayman affiliate does not have a role in these chapter 11 cases. A&M has set up an information wall between the A&M Cayman team working on Invictus and New World Holdings and the team providing services to the Debtors.

6. On July 12, 2022, A&M Canada was appointed as the Information Officer of the Voyager Digital Ltd. Canadian proceedings to recognize Voyager’s U.S. chapter 11 cases. As an Information Officer, A&M Canada is an officer of the Ontario Superior Court of Justice (the “Canadian Court”) and does not represent Voyager. The Information Officer will report to the Canadian Court from time to time on the status of the Voyager Chapter 11 proceeding, the proposed restructuring of Voyager, the U.S. orders sought to be recognized and given effect by the Canadian Court, and any other information that may be material to the Canadian Court or Canadian

stakeholders. The Information Officer's role is not to collect assets of Voyager from Celsius or any other party. The Information Officer has no relationship to the Voyager business operations or plan development, and therefore A&M's role as Information Officer, does not result in A&M Canada representing an interest adverse to the Debtors. The total balance of Voyager's accounts held by the Debtors is \$11,300.

7. Caisse de depot et placement du Quebec and its affiliates and subsidiaries ("CDPQ") has the following connections to A&M and its affiliates (all of which are unrelated to the Debtors): (i) CDPQ holds an equity interest in a company Allied Universal Topco LLC that A&M Capital has also made a minority investment in; (ii) CDPQ is a client of A&M's India affiliates in various transaction related diligence matters; and (iii) CDPQ is a joint venture partner and equity holder of various A&M clients and/or their affiliates and/or subsidiaries and/or funds.

ADDITIONAL POTENTIAL PARTIES IN INTEREST

8. In connection with its proposed retention by the Debtors in these cases, A&M has undertaken an ongoing analysis to determine whether any material relevant facts or relationships have arisen or discovered. In connection therewith, it has come to A&M's attention that the entities identified on Schedule A hereto ("Additional Parties") are parties involved in the Debtor's Chapter 11 cases who were not identified on Schedule A to the Prior Declaration. The Additional Parties together with the parties identified on Schedule A to the Prior Declarations are hereinafter referred to as the "Potential Parties in Interest".

New York, New York
Dated: September 8, 2022

/s/ Robert Campagna

Name: Robert Campagna
Title: Managing Director
Alvarez & Marsal North America, LLC

Schedule A

List of Potential Parties in Interest

Bankruptcy Judges

Beckerman, Lisa G.
Chapman, Shelley C.
Drain, Robert D.
Garrity, Jr., James L.
Glenn, Martin
Jones, David S.
Lane, Sean H.
Mastando III, John P.
Morris, Cecelia G.
Wiles, Michael E

Bankruptcy Judges Staff

Anderson, Deanna
Barajas, Andres
Slemmer, Daniel
Ziesing, Frances "Annie"

Bankruptcy Professionals

C Street Advisory Group
Deloitte & Touche LLP
Elementus
Kroll Restructuring
M-III Partners, LLC
Perella Weinberg Partners
Troutman Pepper Hamilton Sanders LLP

Director/Officers

Ayalon, Amir
Ferraro, Chris
Cohen-Pavon, Roni

Ordinary Course Professionals

A. Georgiou & Co LLC
Advokatu Kontora Sorainen IR Partneriai
Buckley LLP
Finnegan, Henderson, Farabow, Garrett & Dunner,
LLP
Holley Nethercote Pty Ltd.
Jackson Lewis P.C.
McCarthy Tetrault LLP
Taylor Wessing LLP
Uriá Menéndez Abogados, S.L.P
White & Case LLP
Wilson Sonsini Goodrich & Rosati

Retail Customers

007 Capital LLC
[REDACTED]
Academic Health Research Group Inc
[REDACTED]
AK Solutions Inc
[REDACTED]
Alliance Service, Inc
[REDACTED]
Alven Jerome Kroot Agreement Of Trust Dated July
16, 1990, As Amended,
[REDACTED]
An Eye Toward Retirement LLC
[REDACTED]

Aos Investments LLC
[REDACTED]

[REDACTED]

Bfaller Rd LLC

[REDACTED]

Biig LLC

[REDACTED]

Bnktothefuture

[REDACTED]

Bslater Ddo LLC

[REDACTED]

Bveeder Rd LLC

[REDACTED]

Caj Krogh Holding Aps

[REDACTED]

[REDACTED]

[REDACTED]

DSCA44 LLC

[REDACTED]

FL3XX Gmbh

[REDACTED]

[REDACTED]
Futuris Capital Inc

[REDACTED]

Global Regency Limited

[REDACTED]

Group, K1 Financial

[REDACTED]

Heavenly Scent Professionals LLC

[REDACTED]

Jellestad Capital S.A. SPF

[REDACTED]

[REDACTED]

KCA Holdings, LP

[REDACTED]

KHK Investments LP

[REDACTED]

Kompaso Pty Ltd

[REDACTED]

Kpham Rd LLC

[REDACTED]

Lakeside Oral & Facial Surgery Institute, LLC

[REDACTED]

Legacy City Church

[REDACTED]

[REDACTED]
Libertad Group LLC

[REDACTED]

M4-Tse Inc

[REDACTED]

Marina Point Investments LLC

[REDACTED]

[REDACTED]
Meridian Crypto Trust

[REDACTED]

Molly Spendthrift Trust

[REDACTED]

Mr. Lock Inc

[REDACTED]

MWR Investments Ltd

[REDACTED]

Neptune Digital Asset

[REDACTED]

[REDACTED]

Plutus21 Blockchain Opportunities I, SP of Plutus21
Global, SPC
Point LLC

[REDACTED]

Profax Super Pty Ltd
Profluent Trading Inc.

[REDACTED]

Randel Brown Crypto Ventures, LLC

[REDACTED]

Rianova Limited

[REDACTED]

[REDACTED]

Scalar Investments Corp.

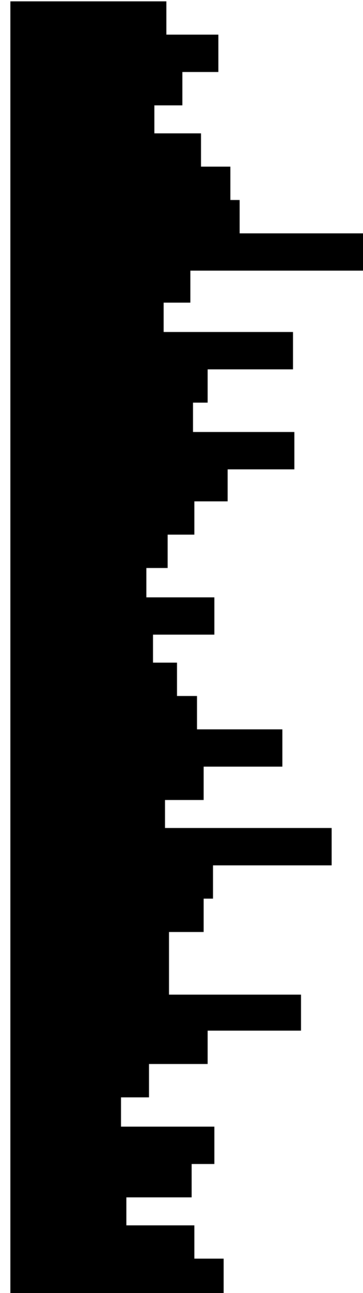
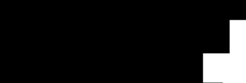
[REDACTED]

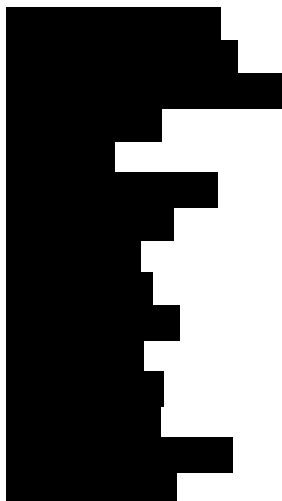
Sleeper Hill Investments LLC

[REDACTED]

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

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████████████████████
████████████████████





Significant Equity Holder



Taxing

Authority/Governmental/Regulatory

Agencies

California Department of Financial Protection and
Innovation

U.S Trustee Office

Abriano, Victor
Allen, Joseph
Arbeit, Susan
Black, Christine
Bruh, Mark
Cornell, Shara
Gannone, James
Harrington, William K.

Higgins, Benjamin J.
Joseph, Nadkarni
Leonhard, Alicia
Masumoto, Brian S.
Mendoza, Ercilia A.
Moroney, Mary V.
Morrissey, Richard C.
Ogunleye, Alaba
Penpraze, Lisa
Riffkin, Linda
Rodriguez, Ilusion
Schmitt, Kathleen
Schwartz, Andrea B.
Schwartzberg, Paul K.
Scott, Shannon
Sharp, Sylvester
Tiantian, Tara
Van Baalen, Guy A.
Velez-Rivera, Andy
Vescovacci, Madeleine
Wells, Annie
Zipes, Greg M.

UCC Members

Coco, Christopher
Robinson, Mark
Warren, Caroline

Vendor



Schedule B

Known Connection to Potential Parties in Interest in Unrelated Matters

**Current and Former Clients of A&M
and/or its Affiliates**¹

Deloitte & Touche LLP
Futuris Capital Inc.
Kroll Restructuring
Prime Clerk
Wilson Sonsini Goodrich & Rosati

**Significant Equity Holders of Current
and Former A&M Clients**²

Perella Weinberg Partners

Professionals & Advisors³

Buckley LLP
Deloitte & Touche LLP
Finnegan, Henderson, Farabow, Garrett &
Dunner, LLP
Jackson Lewis P.C.
Kroll Restructuring
McCarthy Tetrault LLP
Perella Weinberg Partners
Prime Clerk
Taylor Wessing LLP
Troutman Pepper Hamilton Sanders LLP
Uria Menendez Abogados, S.L.P.

White & Case LLP
Wilson Sonsini Goodrich & Rosati

A&M Vendors⁴

Deloitte & Touche LLP
Perella Weinberg Partners
Taylor Wessing LLP
Troutman Pepper Hamilton Sanders LLP
White & Case LLP

**Individual Parties w/Indeterminate A&M
Connections**⁵

[REDACTED]

¹ A&M and/or an affiliate is currently providing or has previously provided certain consulting or interim management services to these parties or their affiliates (or, with respect to those parties that are investment funds or trusts, to their portfolio or asset managers or their affiliates) in wholly unrelated matters.

² These parties or their affiliates (or, with respect to those parties that are investment funds or trusts, their portfolio or asset managers or other funds or trusts managed by such managers) are significant equity holders of clients or former clients of A&M or its affiliates in wholly unrelated matters.

³ These professionals have represented clients in matters where A&M was also an advisor (or provided interim management services) to the same client. In certain cases, these professionals may have engaged A&M on behalf of such client.

⁴ These parties or their affiliates provide or have provided products, goods and/or services (including but not limited to legal representation) to A&M and/or its affiliates

⁵ A&M used reasonable efforts to determine whether the large number of individual Potential Parties in Interest in these chapter 11 cases are related to individual parties who appeared in A&M's Client Database; however, A&M may have been unable to identify with specificity certain connections based on the generality of such individuals' names and/or the information available to A&M at this time. To the extent A&M's connections to such individual parties were unable to be confirmed, A&M has separately identified these parties on this Schedule as "Indeterminate".

